

**Articles of Association of JCK Hospitality Public Company Limited
In Relation to the Annual General Meeting of Shareholders**

Section 32: The Board of Directors shall arrange for the annual general meeting of shareholders to be held within four (4) months after the ending of the Company's fiscal year.

Other meeting of shareholders, apart from the mentioned meeting above shall be called as "extraordinary general meeting". The Board of Directors may call the extraordinary general meeting anytime it deems appropriate.

A shareholder or several shareholders, holding shares in aggregate of not less than ten (10) percent of the total number of shares sold, may join together to request in writing to the Board of Directors to call for the extraordinary general meeting of shareholders at any time, with the precise objectives and reasons to be specified therein. The Board of Directors shall arrange the meeting of shareholders within forty-five (45) days from the date of receiving such a request from the shareholders.

In the event the Board of Directors does not arrange the meeting within the duration stated in the 3rd paragraph above, the shareholders who jointly request the meeting or other shareholders whose shares jointly reached said portion shall be able to call for the meeting within forty-five (45) days after the lapse of the duration as stated in the 3rd paragraph. Consequently, it is deemed that the meeting of shareholders is called by the Board of Directors and the Company shall be responsible for any necessary expenses incurred from the arrangement of the meeting as well as any facilitation related thereof.

In the event the numbers of shareholders, attending in the meeting of shareholders as called by the shareholders under the 4th paragraph above, cannot constitute a quorum as stipulated in Section 34 of the Articles of Association, the shareholders under the 4th paragraph shall be jointly responsible to compensate the Company for any expenses incurred for the arrangement of said meeting.

Section 33: In calling a meeting of shareholders, the Board of Directors shall prepare a notice of meeting, specify the venue, date, time, meeting agenda, and proposed matters with appropriate details, of which for acknowledgement, approval or consideration, together with the Board of Directors' opinion thereto. The notice of the meeting shall be sent to the shareholders and the registrar under the Public Limited Company Act, for not less than 7 days prior to the date of the meeting, and published in a newspaper, for not less than three (3) days consecutively, at least three (3) days before the date of the meeting.

Section 34: In the meeting of shareholders, there shall be at least twenty-five (25) shareholders and designated proxies from shareholders (if any) to present, or not less than half of the total numbers of shareholders to present, and the total present shares accounted not less than one-third (1/3) of the total shares sold, then a quorum is constituted.

At any particular meeting of shareholders, after passing one hour from the fixed time of the meeting, if the number of the present shareholders is insufficient to constitute a quorum and if such a meeting is requested by the shareholders, the meeting shall be cancelled. If such a meeting is not requested by the shareholders, the meeting shall be re-organized and the notice to be sent to the shareholders not less than seven (7) days before the meeting date. The meeting on the later occasion is not compulsory to have a quorum constituted.

Section 35: In a meeting of shareholders, the shareholders may appoint another person as proxy to attend and vote on their behalf in the meeting. The designated proxy must be in writing and signed by the shareholders and must be in the form specified by the Registrar under the Public

Limited Company act. This designated proxy shall be submitted to the Chairman or the persons assigned by Chairman at the meeting before the proxy holders attend the meeting, with at least the following items;

- A. Number of shares held by the shareholders.
- B. Name of the proxy holder.
- C. The number of the meeting which the proxy is appointed to attend and vote.

Section 36: The Chairman of the Board of Directors shall preside over the meeting of shareholders. In case that the Chairman is absent or unable to perform the duties, the Vice-Chairman shall act as the Chairman at the meeting. If the Vice-Chairman does not exist or exists but is unable to perform the duties, the shareholders who present at the meeting shall elect one shareholder to act as the Chairman of the meeting.

Section 37: In a meeting of shareholders, each shareholder shall be entitled to one vote for one share. Any shareholder who has special interest in any matter shall have no right to vote on such a matter, except for the vote on election of directors.

Section 38: Any vote or approval of any matters in the meeting of shareholders must be approved by a simple majority vote of the shareholders who attend the meeting and cast their vote, except it is specified in other term pursuant to the Articles of Association or as defined by other related laws.

Section 39: The Company may increase its capital by issuing new shares with a resolution of not less than three-fourths (3/4) of all votes of the shareholders attending the meeting and eligible to vote.

Section 40: The Company may offer the new shares for sale in whole or in part and may either first offer for sale to the shareholders in proportion to the number of shares already held by each of them or may offer for sale to the public or other persons in whole or in part in accordance with the resolution of the meeting of shareholders.

Section 41: The Company may reduce its registered capital either by lowering the par value of each share or by reducing the number of shares, by obtaining a resolution of shareholders of not less than three-fourths (3/4) of all votes of the shareholders attending the meeting and eligible to vote.

The Company may not reduce its capital to less than one-fourth (1/4) of the total registered capital. An exception applies in the case where the Company's retained losses remain after the set-off with the reserves in priority order as required by law. In such case, the Company may reduce its capital to less than one-fourth (1/4) of its total registered capital.

The capital reduction to less than one-fourth (1/4) of the total registered capital under the second paragraph above must obtain a resolution of shareholders of not less than three-fourths (3/4) of all votes of the shareholders attending the meeting and eligible to vote.

Section 45: The Company shall appropriate part of the annual net profit as reserve fund, at least five (5) percent of the annual net profit deducted by the accumulated loss brought forward (if any) until the reserve fund reaches an amount not less than ten (10) percent of the registered capital. Notwithstanding, the reserve fund referred to above, the Board of Directors may propose to the shareholders' meeting to resolve the allocation of the net profit as other reserve funds as they may consider to be beneficial to the Company's business operation.

After receiving the resolution of shareholders' meeting, the Company may transfer other reserves, legal reserve and reserve for excess par value, respectively to compensate for accumulated loss of the Company.